

PORTFOLIO SUMMARY
Idaho State Treasurer's Diversified Bond Fund
Acct. # 000585726
For the Period Ending May 31, 2007
QED

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
Fixed Income			
<i>Corporate Securities:</i>			
AAA Rated	13,702,092.47	13,435,860.00	3.5%
AA Rated	22,189,864.32	21,816,630.00	5.7%
A Rated	14,098,652.27	13,863,980.00	3.6%
Total Corporate Securities	49,990,609.06	49,116,470.00	12.9%
Mortgage-Backed Securities	189,111,883.28	183,502,138.36	48.1%
Asset-Backed Securities	7,919,794.44	7,857,920.00	2.1%
Commercial Mortgage-Backed Securities	13,974,201.92	13,690,014.94	3.6%
U.S. Government Agency Securities	64,254,207.32	63,653,842.87	16.7%
U.S. Treasury Securities	48,845,919.39	47,743,095.00	12.5%
Accrued Interest		2,720,658.95	0.7%
Cash and Equivalents			
Commercial Paper	-	-	0.0%
Treasury Bill	-	-	0.0%
Money Market Funds	13,204,975.00	13,204,975.00	3.5%

TOTAL PORTFOLIO	\$ 387,301,590.41	\$ 381,489,115.12	100.0%
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Net Income	\$ 664,790.69 *
Net Income to be Distributed	\$ 1,374,999.99
Realized Capital Gain/Loss	\$ 4,093.68

Notes: *Portfolio positions are calculated on a settlement date basis.

* Current month income is net of purchased accrued interest and realized gains/(losses).